

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

PENSION PLAN OF THE TEAMSTERS
UNION OF PUERTO RICO, LOCAL 901,

Plaintiff

v.

CIVIL NO. 07-1559 (JP)

COATINGS INCORPORATED & COMPANY,

Defendant

DEFAULT JUDGMENT

Before the Court is Plaintiff Pension Plan of the Teamsters Union of Puerto Rico, Local 901's (the "Plan" or "Plaintiff") motion for default judgment (**No. 15**) against Defendant Coatings Incorporated & Company ("Coatings"). The motion is **GRANTED**. Upon Plaintiff's motion for judgment, and it appearing from the records of the above-entitled case that default was entered by the Clerk of this Court against Defendant Coatings on February 28, 2008 (No. 11) for its failure to plead or file an answer to the Complaint or otherwise appear in the above cause, Plaintiff is entitled to a judgment by default. Therefore, the following factual determinations have been made by the Court:

1. Plaintiff is a multi-employer plan as defined in 29 U.S.C. Section 1002(37), and subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. Sections 1001 *et seq.*

CIVIL NO. 07-1559 (JP)

-2-

2. Defendant Coatings was a contributing employer to the Plan until December 31, 2006.
3. Defendant Coatings' last contribution payment to the Plan was made by way of Defendants' check number 007568, dated February 2, 2006, and payable to the Plan in the amount of \$1,620.00.
4. Defendant Coatings is liable to the Plan in the amount determined to be Defendant's withdrawal liability.
5. The Segal Company, which serves as actuary for the Plan, calculated Defendant Coatings' withdrawal liability to be \$419,459.00 at the time the complaint was filed.
6. Since the time Plaintiff's complaint was filed, the withdrawal liability to the Plan of certain previous contributing employers became uncollectible. As a result, Defendant Coatings' current withdrawal liability to the Plan is \$428,036.00.
7. Pursuant to the Amended Trust Agreement of 1984, which governs the relationship between Plaintiff and Defendant Coatings, the interest rate applicable to contribution or withdrawal liability delinquencies is ten percent.

IT IS HEREBY ORDERED:

Defendant Coatings shall pay to Plaintiff the principal amount of **\$428,036.00**, plus interests over the aforesaid principal amount

CIVIL NO. 07-1559 (JP)

-3-

at a yearly rate of ten percent, accruing from February 2, 2006, until full payment of all amounts due herein.

This Judgment is entered without the imposition of attorneys' fees or costs.

IT IS SO ORDERED.

In San Juan, Puerto Rico, this 29th day of April, 2008.

s/Jaime Pieras, Jr.
JAIME PIERAS, JR.
U.S. SENIOR DISTRICT JUDGE